

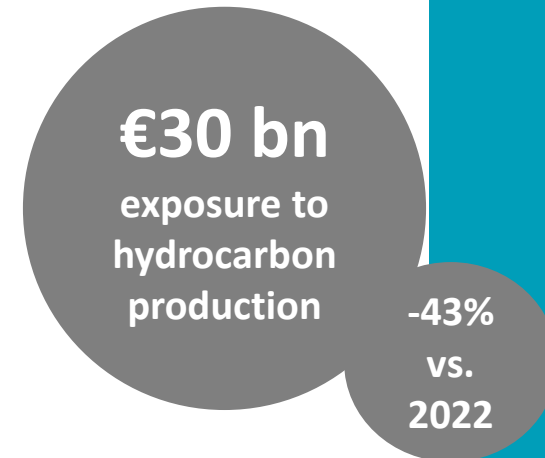
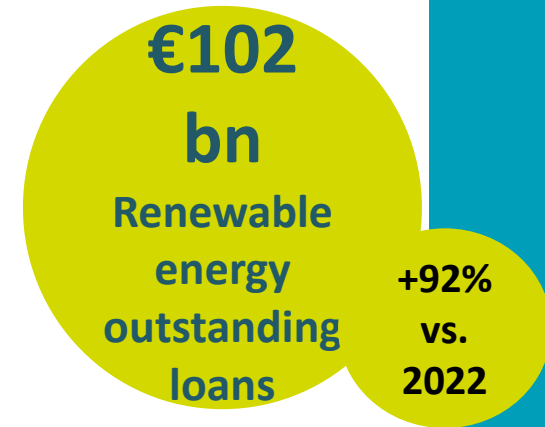
FRENCH BANKS LEADING THE WAY IN FINANCING THE ECOLOGICAL TRANSITION



May 21, 2026

FRENCH BANKS CONTINUE TO ACTIVELY SUPPORT THEIR CUSTOMERS' ECOLOGICAL TRANSITION

- In a complex and uncertain economic and international context, French banks stay the course over the long term. **They maintain their ambitions and continue their actions to support their customers in the ecological transition**, which leads to **concrete and documented achievements**.
- The amount of green and sustainable loans on French banks' balance sheets has increased further, from €471 billion in 2024 to €510 billion in 2025.
- As far as energy production is concerned, **French banks direct their financing less and less towards fossil fuels and more and more towards low-carbon energies**:
 - With €102 billion in financing for renewable energies, up 92% in three years, French banks are among the world leaders. 4 French banks are in the top 10 worldwide.
 - In parallel, French banks' exposure to the hydrocarbon production sector has decreased by 18% in 2025 (and by 43% in three years) to €30 billion (0.28% of their total balance sheet).
 - Today, for every €1 financing hydrocarbon production, €3.4 strictly finance renewable energies or €17 finance green and sustainable loans.
- French banks also support their clients' transition through **the arrangement of bond issues**:
 - €103 billion in structured green and sustainable bonds in 2025. 4 French banks in the top 12 worldwide.
- In addition to climate change mitigation, French banks support their clients on **increasingly wide environmental issues**: adaptation to climate change, nature, water, circular economy.
- Banks are investing in the **skills of their teams** in all functions (Risks, Human Resources, etc.) and businesses to support the ecological transition, for example by training nearly 500,000 of their employees on CSR issues around the world.



Methodology: The elements published come from the six largest French banks.

1

FRENCH BANKS ARE AMONG THE
WORLD LEADERS IN GREEN AND
SUSTAINABLE LOANS AND BONDS

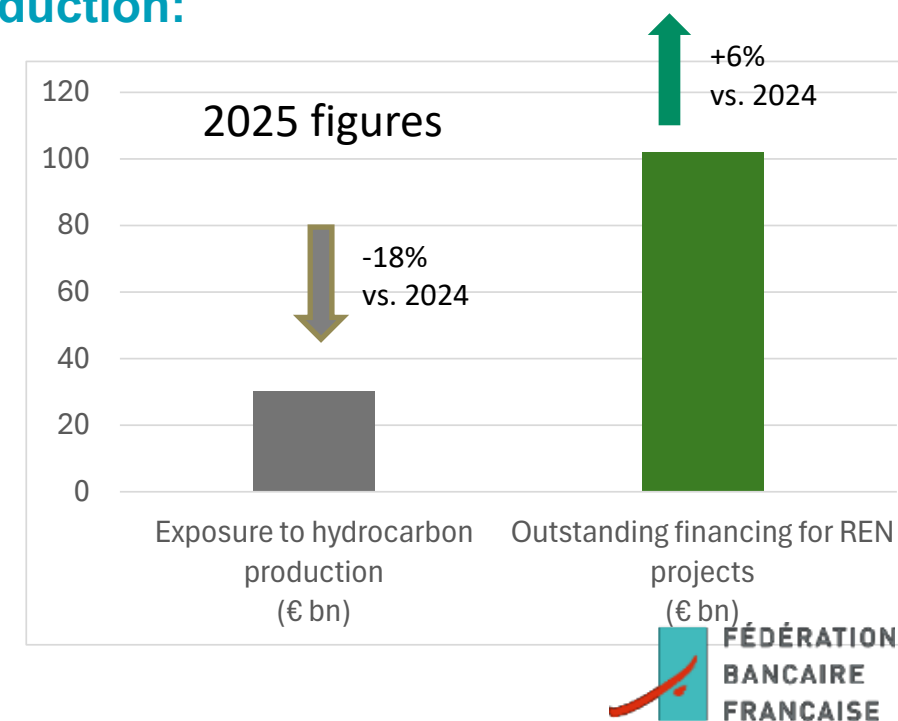
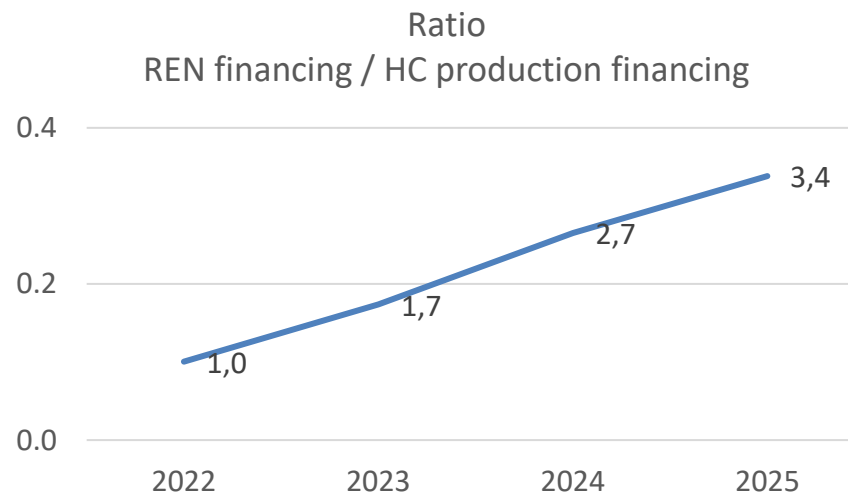
FRENCH BANKS KEEP ON FINANCING THE ECOLOGICAL TRANSITION

In a complex and uncertain international context, French banks stay the course for the long term and keep on financing the ecological transition in the various sectors of the economy:

- Their outstanding green and sustainable loans have increased by 37% in two years, rising to €510 billion in 2025 (vs. €471 billion in 2024 and €372 billion in 2023).
- They deploy financial solutions to support the transition and adaptation of their clients in all sectors of the economy : energy, industry, transport (clean vehicles and low-carbon infrastructure projects), real estate (residential, commercial, public), etc.

They now finance renewable energies much more than hydrocarbon production:

- Their outstanding financing for renewable energy projects is more than **€102 billion (92% growth vs. 2022)** while their exposures to hydrocarbon production are less than €30 billion.
- In other words, in 2025, **for every €1 financing hydrocarbon production, €3.4 finance renewable energies** (compared to €2.7 in 2024, €1.7 in 2023 and €1.0 in 2022).



AMONG THE LEADERS IN GREEN AND SUSTAINABLE LOANS IN THE WORLD

4 French banks are in the top 10 of the global market for green loans and sustainability-linked loans (SLLs) in 2025, and are still moving up in these rankings



Global Green Loans Volume by MLA – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	%Share	FY 2024
1	Credit Agricole CIB	13,759	100	5.8	3
2	BNP Paribas	11,946	100	5.0	1
3	MUFG	11,011	76	4.6	2
4	Sumitomo Mitsui Financial Group	9,371	86	3.9	4
5	SG Corporate & Investment Banking	8,742	71	3.7	6
6	ING	8,030	67	3.4	14
7	Natixis	8,029	62	3.4	5
8	Mizuho	7,945	70	3.3	9
9	HSBC	7,810	57	3.3	11
10	Santander	6,248	43	2.6	15



Global Sustainability-Linked Loans Volume by MLA – FY 2025

Rank	Bookrunner	Vol. \$m	Deals	%Share	FY 2024
1	BNP Paribas	21,533	177	5.3	1
2	Mizuho	20,257	113	5.0	2
3	Credit Agricole CIB	18,257	152	4.5	4
4	SG Corporate & Investment Banking	16,904	128	4.2	8
5	JPMorgan	14,808	81	3.7	5
6	ING	13,072	102	3.2	10
7	MUFG	12,877	86	3.2	12
8	Sumitomo Mitsui Financial Group	12,282	93	3.1	9
9	Citi	12,172	64	3.0	6
10	Natixis	11,884	102	3.0	13



Between 2024 and 2025, they went from ranks 1, 3, 5 and 6 to ranks 1, 2, 5 and 7

Between 2024 and 2025, they went from ranks 1, 4, 8 and 13 to ranks 1, 3, 4 and 10

Source : Dealogic / Sustainable Finance Review Full Year 2025

AMONG THE WORLD'S LEADERS FOR GREEN AND SUSTAINABLE BOND ISSUANCES

French banks also support their clients' transition through the structuring and distribution of bond issues: €103 billion structured in 2025.

4 French banks are in the world's top 12 for green and sustainable bonds* in 2025.

** Sum of the shares attributable to each institution in the 2025 structuring of green bonds, social bonds, sustainability bonds and sustainability-linked bonds*

League Table FY 2025 – Green, social, sustainability & SL Bonds Global (Dealogic as of March 23rd 2026)

Rank	Bookrunner (Parent)	Deal Value EUR (m) (Proceeds)	No.	% Share
→	1 BNP Paribas	36 490,25	257	6,11
→	2 Credit Agricole CIB	34 125,70	218	5,71
	3 Deutsche Bank	30 124,94	194	5,04
	4 HSBC	27 953,14	211	4,68
	5 JPMorgan	27 196,74	213	4,55
	6 Citi	27 058,32	171	4,53
	7 Morgan Stanley	25 369,38	146	4,25
	8 Barclays	23 798,01	141	3,98
	9 BofA Securities	23 028,54	159	3,85
	10 Goldman Sachs	17 269,58	113	2,89
→	11 Natixis	16 042,70	88	2,68
→	12 SG Corporate & Investment Banking	15 854,73	109	2,65
	13 NatWest Markets	14 679,97	85	2,46
	14 ING	13 384,23	123	2,24
	15 Santander	12 156,03	89	2,03
	16 TD Securities	11 046,94	69	1,85
	17 UBS	10 974,98	79	1,84
	18 Nomura	10 853,24	63	1,82
	19 RBC Capital Markets	10 622,66	64	1,78
	20 Wells Fargo	9 490,84	42	1,59
	Subtotal	397 520,90	1 064	66,52

Source: © Dealogic 2026

Between 2024 and 2025, they went from Ranks 1, 7, 10 and 15 to Ranks 1, 2, 11 and 12

2

FRENCH BANKS IMPLEMENT THEIR
OBJECTIVES TO DECARBONISE THEIR
CREDIT PORTFOLIOS
AND CONTINUE TO DISENGAGE FROM
THE MOST CARBON-INTENSIVE
ENERGIES

DECARBONIZATION OF LOAN PORTFOLIOS (1/2)

Since 2021, the largest French banks have actively worked to:

- Align the greenhouse gas (GHG) emissions induced by their credit activities in the most emitting sectors with a trajectory compatible with the 2015 Paris Agreement.
- For the most GHG-emitting sectors (**coal, oil and gas, power generation, automotive manufacturing, aluminium, cement, iron and steel, commercial real estate, aviation, maritime transport**), publish interim decarbonisation targets (with a 2030 deadline), determined independently and science-based, and implement associated action plans.
- Be transparent: Publish annually their carbon footprint by sector, their progress (distance from the reference targets) and the associated action plans.

Since 2024, they have been fully in the process of implementing these trajectories and monitoring these efforts to decarbonise their portfolios.

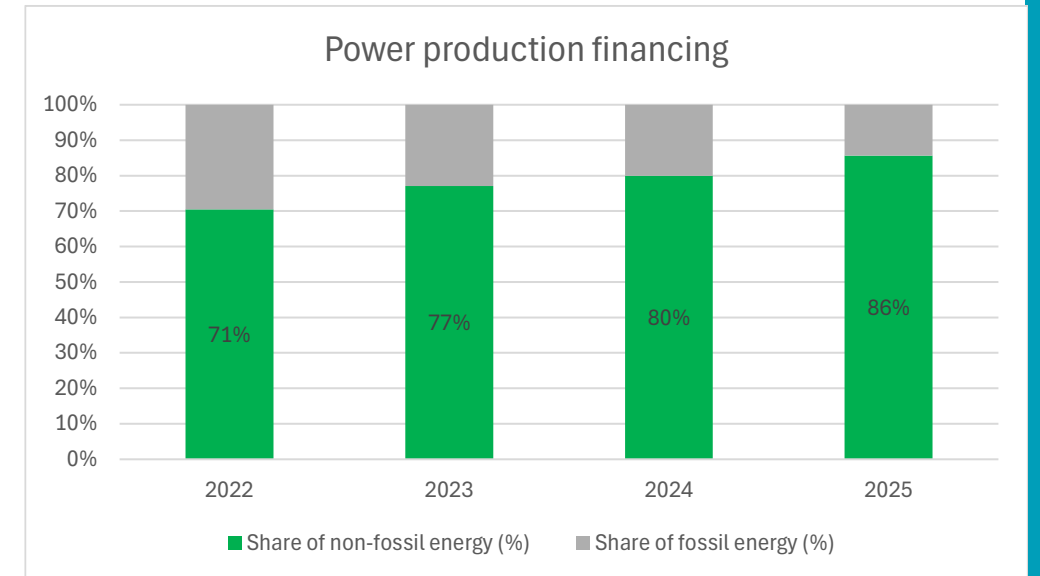
- After several years of work on the diagnosis, the carbon footprint calculation, the analysis of their clients' decarbonization levers and the determination of objectives, they are fully committed to the implementation of their transition strategies.
- By publishing climate reports (initially stand-alone reports, then integrated into their CSRD reports), each French bank shows the robustness of its transition plan for climate change mitigation and adaptation in its audited sustainability report.

These objectives of French banks have been developed and published following good market practices, in particular in those of the Corporate Sustainability Reporting Directive (CSRD) since 2025.

DECARBONIZATION OF LOAN PORTFOLIOS (1/2)

Banks have set specific targets for the decarbonization of their credit portfolios, by sector, usually with GHG emissions intensity targets:

- **Their targets for the fossil fuel sector are among the most ambitious in the world** (see slide 12 below).
- **For the power generation sector:**
 - **The greenhouse gas emission intensity of their credit portfolios in 2025 was only 121 gCO₂/KWh** (vs. 434 gCO₂/KWh globally and 172 gCO₂/KWh in the European Union (source: International Energy Agency (IEA))).
 - The share of non-fossil sources (renewable and nuclear energy) in their financing of electricity production amounted to 86%(*).
- **For most of the sectors considered:**
 - **They have set targets in terms of greenhouse gas emissions intensity** in relation to physical production indicators (e.g. tonnes of CO₂ equivalent emitted per tonne of aluminium produced for their aluminium production credit portfolio).
 - To set these targets, they rely on scenarios for the decarbonisation of the sector established by recognised external stakeholders, science-based and aiming at global carbon neutrality by 2050, such as the NZE 2050 (Net Zero Emissions) scenario of the IEA (International Energy Agency).
 - They publish these targets, the underlying assumptions, their main action levers and the progress made in their annual report.



AMONG THE WORLD LEADERS IN FINANCING RENEWABLE ENERGY

4 French banks are in the top 10 of the global market for financing renewable energy projects in 2025.

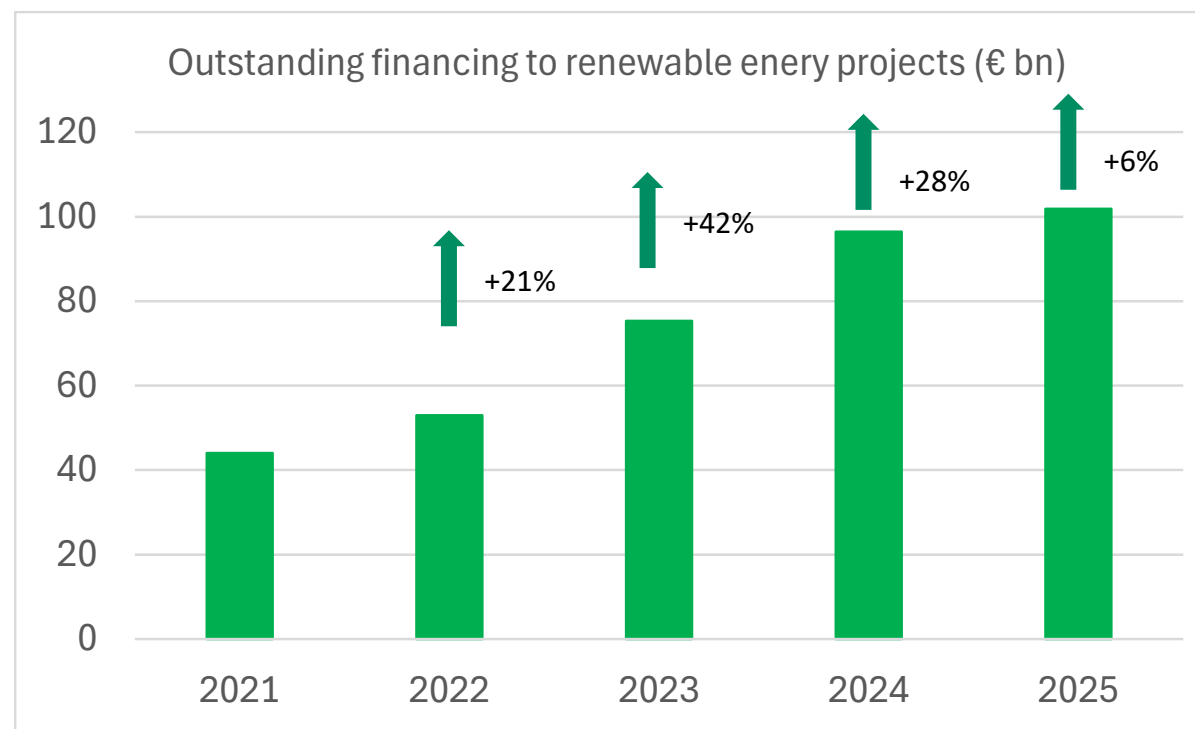
- In 2025, their outstanding financing for renewable energy projects amounted to €102 billion (up 92% vs. 2022).



RENEWABLES

INFRASTRUCTURE MLAs - VALUE

Rank		Company	Value (\$m)	
FY 2025	FY 2024		FY 2025	FY 2024
1	1	MUFG	13,703	10,996
2	2	Santander	13,311	9,944
3	6	Societe Generale	11,549	7,099
4	3	SMBC	10,848	7,967
5	4	Credit Agricole	10,842	7,800
6	7	ING Group	9,545	7,073
7	5	Natixis	9,399	7,341
8	8	BNP Paribas	9,079	7,034
9	14	CIBC	7,538	3,670
10	15	HSBC	5,814	3,377



Source: IJ Global / Infrastructure and Project Finance League Table Report FY 2025

FRENCH BANKS SUPPORT THE VARIOUS AREAS OF THE ENERGY TRANSITION AROUND THE WORLD



French banks support many regions in the development of their low-carbon energy infrastructures, thanks to their know-how on renewable energy projects:

- **Major projects in France:** Saint-Nazaire, Fécamp and Calvados (1.4 GW offshore wind power)
- **Major international projects:** Dogger Bank (3.6 GW, offshore wind, UK), Greenko (7 GW, onshore wind and PV, India), Ishikari (112 MW offshore wind and 100 MW battery storage, Japan), Sizewell C (3.2 GW, nuclear EPR, UK)
- **Local and decentralized energy:** GreenYellow photovoltaic project portfolio (€400 million, +350 solar power plants in shade houses, installed capacity ~385 MWp, France); Voltalia biomass power plant with wood recovered from the reservoir of an EDF dam (10 MW, French Guiana); 4 agrivoltaics projects (43 MW in total) in Italy; 335 MW of residential solar projects in the United States; 100,000 solar streetlights in Senegal
- **Public/private blended finance:** Partnership with the EIB (European Investment Bank) to boost investment in the wind industry up to €8bn
- **Innovative projects:** Floating wind turbine pilot project in the Mediterranean Sea (3 floating wind turbines of 10 MW each, Occitanie, France)

French banks participate in the financing of the entire low-carbon energy value chain: energy efficiency, production, transport, storage, etc.

- **Energy efficiency:** Partnership with specialised players (energy diagnosis platforms, qualified craftsmen) to support individual customers in the energy renovation of their households
- **Electricity grids:** 1st European green bond issue to integrate renewable energies into the grid (€1.1 billion, Eurogrid)
- **Batteries for renewable electricity storage:** €2.2 billion for Vulcan Energy to finance the construction of an innovative lithium and renewable energy project in Germany; refinancing of a battery portfolio (3.9 GWh, Latin America); participation in the financing of the construction of Verkor, a low-carbon battery gigafactory in Dunkirk (initial capacity 16 GWh/year, to equip up to 300,000 electric vehicles per year)

LOW EXPOSURE TO THE FOSSIL FUEL PRODUCTION SECTOR

French banks have been pioneers in excluding the energies that emit the most greenhouse gases, starting with thermal coal:

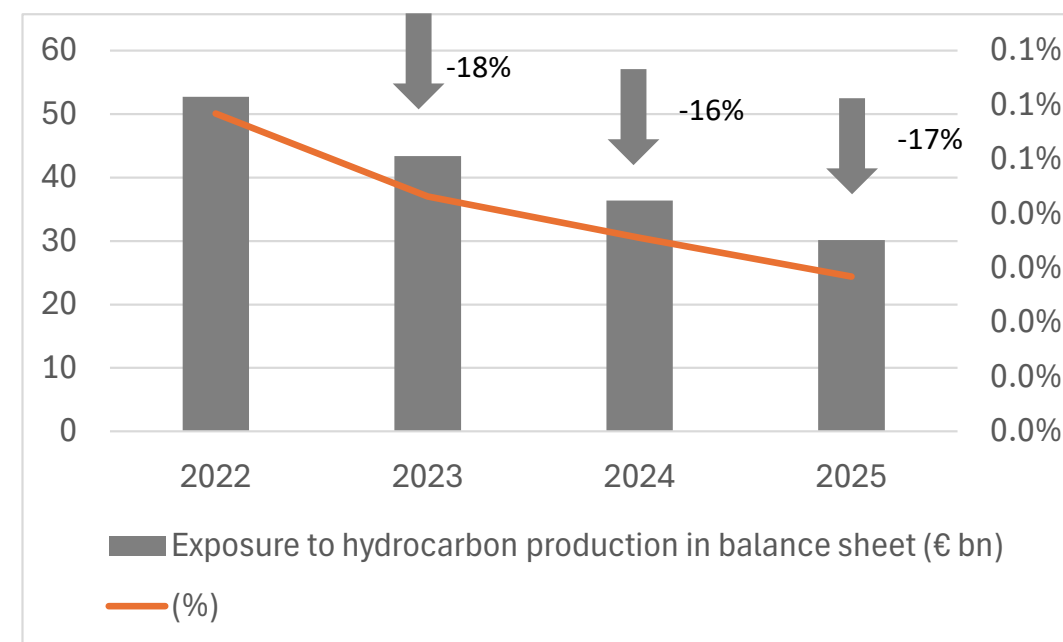
- In 2019, they **committed to completely phase out thermal coal** by 2030 (for activities in OECD countries) and 2040 (for the rest of the world) at the latest, and to report annually on their exposure to the sector.
- French banks' exposure to the thermal coal sector is residual: €1 billion, or 0.01% of their total balance sheets (and 0.02% of financing)

French banks keep on reducing their exposure to the hydrocarbon production sector:

- The sector's weight on the balance sheets of the largest banks is **€30 billion** (down 43% since 2022), i.e. **0.28% of their total balance sheets** and 0.69% of financing (outstanding loans and receivables from customers).
- On a day-to-day basis, French banks' objective in favour of the transition is reflected in financing operations in the oil and gas sector in which they choose not to participate alongside other European, American and Asian banks.

The weight of coal and hydrocarbons in the balance sheets of French banks is very low compared to the sector's still significant weight in the world economy:

- In 2024, thermal coal still accounts for 27% of the energy consumed worldwide and 44% of the world's electricity and heat production, and its production has increased by 1% in one year.
- That same year, fossil oil and gas still accounted for 53% of the energy consumed in the world and their production increased by 1.5% in one year (source: International Energy Agency).



ABSENT FROM THE LEADING POSITIONS IN FOSSIL FUEL FINANCING

No French bank is in the top 20 of the 2025 global market for financing to the fossil fuel sector (neither for loans nor for the structuring of bond issues)

OIL & GAS

INFRASTRUCTURE MLAs - VALUE

Rank		Company	Value (\$m)	
FY 2025	FY 2024		FY 2025	FY 2024
1	2	MUFG	7,246	4,669
2	6	Mizuho	7,151	3,785
3	3	SMBC	6,697	4,133
4	4	JP Morgan	5,878	4,083
5	13	RBC	4,567	2,280
6	1	Bank of America	3,855	4,984
7	7	ING Group	3,788	2,968
8	11	Citi	3,693	2,357
9	16	Scotiabank	3,651	1,998
10	8	Standard Chartered	3,568	2,449
11	20	Santander	3,512	1,806
12	12	Barclays	3,489	2,342
13	5	Wells Fargo	3,446	3,887
14	23	BBVA	3,266	1,600
15	27	ICBC	3,225	1,295
16	19	State Bank of India	3,004	1,858
17	15	Truist Bank	2,997	2,222
18	18	HSBC	2,940	1,963
19	14	Bank of China	2,929	2,248
20	44	First Abu Dhabi Bank	2,855	580

OIL & GAS

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank		Company	Value (\$m)	
FY 2025	FY 2024		FY 2025	FY 2024
1	1	JP Morgan	14,971	17,767
2	3	Citi	11,309	14,119
3	2	Bank of America	10,484	15,879
4	9	MUFG	8,970	8,415
5	4	Mizuho	8,395	10,388
6	10	Barclays	7,091	6,412
7	6	Wells Fargo	6,727	8,929
8	5	SMBC	6,605	10,337
9	8	Morgan Stanley	5,739	8,659
10	15	Deutsche Bank	5,518	4,991
11	13	Goldman Sachs	5,514	5,381
12	12	Santander	4,725	5,408
13	16	Truist Bank	4,642	4,527
14	11	TD Bank	4,288	6,207
15	7	RBC	4,235	8,829
16	24	PNC Bank	3,583	2,913
17	14	HSBC	3,565	5,196
18	18	Scotiabank	3,517	3,894
19	22	Standard Chartered	3,202	2,977
20	25	BBVA	2,973	2,464

Source: IJ Global / Infrastructure and Project Finance League Table Report FY 2025

3

FRENCH BANKS INTEGRATE THE
ECOLOGICAL TRANSITION INTO THEIR
VARIOUS BUSINESSES AND
FUNCTIONS

FRENCH BANKS SUPPORT THEIR CUSTOMERS IN THEIR EFFORTS TO IMPLEMENT THE ECOLOGICAL TRANSITION

For years, French banks have been offering all their customers services to support them in their efforts to achieve their ecological transition. Here are a few examples:

- **Individuals:** Subsidized loans for the energy renovation of housing, the purchase of lower-emitting vehicles, etc.
- **Companies:** Green and sustainable loans, green and sustainable bonds, leasing of vehicles and equipment that emit less greenhouse gases, integrated support in decarbonization efforts, etc.
- **Local authorities:** Financial support for the modernisation of essential infrastructure (low-carbon public transport projects (electric buses, trams) and cycling infrastructure, energy renovation projects for local administrative buildings, etc.)
 - E.g.: Partnership with the EIB (European Investment Bank) to facilitate the financing of local transition and adaptation projects
- **Investors:** Structured products dedicated to ESG (environmental, social and governance) topics

A DEEP INTERNAL TRANSFORMATION

For years, French banks' actions in favour of the ecological transition have involved an in-depth transformation of their businesses, functions and processes, in constant progress:

ESG (Environmental, Social and Governance) Risk Management:

- French banks integrate environmental risk factors into their overall risk assessment.
- In particular, they apply the EBA (European Banking Authority) guidelines on ESG risk management.
- They structure Prudential Transition Plans (PTPs) showing how they strengthen their resilience to face climate and nature risks.

Human Resources and Governance:

- **They train and raise awareness among a growing proportion of their employees on ESG issues** (by end 2025, they had trained nearly 500,000 of their employees worldwide on these subjects).
- When their managers get variable compensation, **banks have included ESG criteria** for several years.

Transparency and non-financial reporting:

- They continue their efforts to promote transparency in environmental matters, in particular through:
 - The publication of their 1st CSRD (Corporate Sustainability Reporting Directive) report in 2025 (based on 2024 data);
 - The publication of their financed greenhouse gas emissions and indicators relating to the decarbonisation of their credit portfolios compatible with the objective of the Paris Agreement (in their "Pillar 3" reporting).

Own operations and purchasing:

- In addition to supporting their customers, they act on their direct impacts, by reducing the energy consumption related to their premises and IT systems, by managing their waste responsibly, by implementing responsible purchasing policies, etc.

4

FRENCH BANKS SUPPORT THE
ECOLOGICAL TRANSITION, BEYOND
CLIMATE MITIGATION

FRENCH BANKS SUPPORT THEIR CUSTOMERS ON THE VARIOUS ASPECTS OF THE ECOLOGICAL TRANSITION (1/2)

French banks address the challenges of the ecological transition more and more broadly. Some examples of how they support their clients beyond climate change mitigation:

- **Adaptation to climate change:**
 - **Dedicated bonds:** Paris Climate Bond issued by the City of Paris (€85 million, various adaptation projects: creation of 30 ha of green spaces, planting of 20,000 trees, etc.), Resilience Bond issued by the Tokyo Metropolis (TMG)
 - **Support at local level:** Sectoral pilot projects on the development of mountain tourism (Savoie, France), Project for the reuse of treated wastewater via an advanced treatment unit using nanofiltration and ultraviolet light (South Mediterranean Sea)
 - **Diagnosis and assistance to decision-making :** Creation of a tool to assess clients' adaptation strategies to better support them in their resilience process. It enables to assess the client's vulnerability and maturity and to identify operational and strategic solutions on adaptation. This tool allows the bank to orient its support proposals towards the client's priority subjects
 - **Water resilience:** Funding for the Haweswater Aqueduct Renovation Programme, to improve the resilience of the largest drinking water reservoir (total cost: £3bn, UK)
- **SSE (Social and Solidarity Economy):**
 - In 2024, within regulated savings (Livret A, Livret de développement durable et Solidaire, etc.), outstanding loans in favour of the social and solidarity economy (SSE) amounted to €41 billion (source: Banque de France)
 - Dedicated project managers, experts in the specificities of SSE actors, can support the actors in this sector

(.../...)

FRENCH BANKS SUPPORT THEIR CUSTOMERS ON THE VARIOUS ASPECTS OF THE ECOLOGICAL TRANSITION (2/2)

(.../...)

- **Circular economy:**

- 5 of the 6 largest French banks participate in the 2nd year of Circul'R's "Circular Finance" coalition, in order to help "create favourable conditions for banks to finance circular economy"
- Impact contract with the French ecological transition agency (ADEME) to create a medical equipment reuse sector



- **Transition of agriculture, along the value chain:**

- Sustainability Linked Loans (SLL) with major agribusiness companies based on carbon footprint reduction targets and contribution to regenerative agriculture with agricultural partners
- New tools (diagnosis, assistance in the implementation of new agri-environmental practices) and new offers (offer dedicated to the financing of equipment supporting sustainable agricultural practices, subsidized loans for transition-oriented agricultural activities)
- Partnership within the framework of the IREN Agri initiative to accelerate the agricultural transition and financial inclusion throughout the agricultural commodity chains in Africa (Ivory Coast and then neighbouring countries)
- Integrated reforestation and agroforestry project associated with a 40 MW biomass renewable energy plant (Ghana)

- **High-integrity carbon and/or nature credit markets**

- Outcome bond financing conservation projects focused on local communities via carbon markets (Amazon)
- Sustainable restoration project to transform unproductive or degraded farmland into robust, biodiverse forests, which will generate high-quality carbon credits to sell to a large company under a 25-year take-or-paytake agreement (southeastern United States)

NATURE AND BIODIVERSITY: COLLECTIVE ACTIONS

French banks contribute to various international initiatives and working groups dedicated to biodiversity:

- Since 2020, several French banks have taken specific objectives to fight against degradation and restore natural capital as part of the **Act4nature international initiative**.
 - Initiative led in France by Entreprises pour l'environnement (EpE), of which the largest French banks are members;
 - The objectives adopted are SMART (specific, measurable, additional, realistic, time-bound), validated by a steering committee (bringing together business networks, public bodies, environmental NGOs and scientific partners) and signed by the company's CEO.
- The largest French banks that finance projects have adopted the standards of the Equator Principles.
 - These principles imply that social, societal and environmental criteria must be taken into account in the financing of projects, including biodiversity issues. They comply with the standards set by the World Bank.
- They take part in international work aimed at developing methodological frameworks related to biodiversity: IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), TNFD (Taskforces on Nature-related Financial Disclosures), IAPB (International Advisory Panel on Biodiversity Credits), etc.



French banks support scientific, educational and regional projects, with reference partners

As part of their sponsorship activities and their foundations, in particular, several banks develop structuring partnerships for the development of knowledge and awareness, with key players, such as the French National Museum of Natural History (MNHN), the Foundation for Research on Biodiversity (FRB), the French Maritime Cluster, the « Fondation pour la Nature et l'Homme » (creation of a digital training course for teachers "Learning with Nature"), etc.

NATURE AND BIODIVERSITY: RISK ANALYSIS AND CUSTOMER SUPPORT

French banks gradually integrate nature and biodiversity issues into their risk management processes:

- They refer to the Kunming-Montreal Global Biodiversity Framework (adopted at COP15 in 2022).
- They include biodiversity-related criteria in their sectoral policies (for relevant sectors) in order to regulate the most harmful practices. In particular, they apply voluntarist geographical restrictions for certain activities in sensitive sectors aimed at protecting sensitive areas (e.g. Ramsar, IUCN (International Union for Conservation of Nature), UNESCO World Heritage Site, etc.).
- These policies are complemented by enhanced dialogues with customers to support them in the transition to biodiversity-friendly practices.

They support their clients in preserving and restoring biodiversity (with, in 2025, a focus on the protection of the ocean at the United Nations Ocean Conference in Nice, France)

- **Water use:** Financing of assets to optimize the use of water resources in a context of water stress (e.g. in Chile), blue bond issue (€500 million, SAUR) to finance wastewater management and seawater desalination with technologies that have a lower impact on the environment
- **Maritime transport:**
 - Several French banks are members of the Poseidon Principles, which promote a common approach to measure and monitor the carbon impact of maritime finance activities, in order to contribute to the sector's GHG emission reduction targets.
 - Financing of low-emission ships, support for the development of alternative energy solutions that are less carbon-intensive, throughout the value chain (port infrastructure, shipping companies, shipbuilders, etc.)
- **Ocean protection:** Partnership with Ocean Cleanup against plastic pollution in the ocean, impact loan facility with the NGO Blue Alliance to finance the effective management of Marine Protected Areas (MPAs))

